

NEW HAVEN TOWNSHIP  
SHIAWASSEE COUNTY

FINANCIAL STATEMENTS

MARCH 31, 2004

# Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

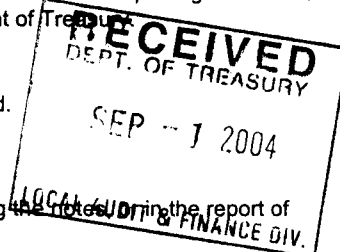
Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name <b>NEW HAVEN TOWNSHIP</b>	County <b>SHIAWASSEE</b>
Audit Date <b>3/31/04</b>	Opinion Date <b>7/29/04</b>	Date Accountant Report Submitted to State:	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

\*We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes and comments and recommendations.



You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	✓		
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) <b>DEMIS AND WENZLICK, P.C.</b>			
Street Address <b>217 N WASHINGTON, SUITE 201</b>	City <b>OWOSSO</b>	State <b>MI</b>	ZIP <b>48867</b>
Accountant Signature 		Date	

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# DEMIS and WENZLICK, P.C.

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## INDEPENDENT AUDITOR'S REPORT

Members of the Township Board  
New Haven Township  
Shiawassee County, Michigan

We have audited the accompanying general-purpose financial statements of New Haven Township, Michigan, as of and for the year ended March 31, 2004. These general-purpose financial statements are the responsibility of New Haven Township, Michigan's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management,, as well as evaluating the overall general-purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of New Haven Township, Michigan, as of March 31, 2004, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general-purpose financial statements of New Haven Township.

Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general-purpose financial statements taken as a whole.

Our report of comment and recommendations has been submitted under date of July 29, 2004.

*Dennis and Lengfisch, P.C.*

Certified Public Accountants

Owosso, Michigan  
July 29, 2004

NEW HAVEN TOWNSHIP  
COMBINED BALANCE SHEET - ALL FUNDS AND ACCOUNT GROUPS  
MARCH 31, 2004

	<u>GOVERNMENTAL FUNDS</u>			<u>FIDUCIARY FUNDS</u>	<u>ACCOUNT GROUP</u>
	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE</u>	<u>CAPITAL PROJECTS</u>	<u>TRUST AND AGENCY FUNDS</u>	<u>GENERAL FIXED ASSETS FUND</u>
ASSETS:					
Cash	\$ 61,535	\$105,559	\$ -0-	\$ 2,375	\$
Cert. of Deposit	71,828	31,632	115,344		
Delinquent Taxes Rec.	25	20	-0-	-0-	
Due from Co. Acc. Int.	1,868	5,301	-0-	-0-	
Rec. Due from Tax Fund	98	-0-	-0-	-0-	
	219	-0-	-0-	-0-	
General Fixed Assets					56,441
	<u>\$135,573</u>	<u>\$142,512</u>	<u>\$115,344</u>	<u>\$ 2,375</u>	<u>\$56,441</u>
LIABILITIES:					
Accts. Pay.	\$ 638	\$ -0-	\$ -0-	\$ -0-	\$
Due to Other Taxing Entity	-0-	-0-	-0-	2,156	
Due to General Fund	-0-	-0-	-0-	219	
TOTAL LIAB.	\$ 638	\$ -0-	\$ -0-	\$ 2,375	\$ -0-
Fund Balance	<u>134,935</u>	<u>142,512</u>	<u>115,344</u>	<u>-0-</u>	<u>56,441</u>
TOTAL LIABILITIES & FUND BALANCE					
	<u>\$135,573</u>	<u>\$142,512</u>	<u>\$115,344</u>	<u>\$ 2,375</u>	<u>\$56,441</u>

The accompanying notes are an integral part of the financial statements.

NEW HAVEN TOWNSHIP  
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES  
YEAR ENDED MARCH 31, 2004

GOVERNMENTAL FUND TYPES

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE</u>	<u>CAPITAL PROJECTS</u>
REVENUES:			
Taxes	\$ 32,571	\$113,597	\$
Fees & Permits	8,973		
Intergovernmental	96,839		
Miscellaneous	<u>6,039</u>	<u>1,057</u>	<u>1,130</u>
TOTAL REVENUES	\$144,422	\$114,654	\$ 1,130
EXPENDITURES:			
Township Board	\$ 6,253	\$	\$
Supervisor	6,391		
Elections	136		
Clerk	7,295		
Board of Review	460		
Treasurer	9,677		
Cemetery	7,047		
Township Hall	1,048		
Assessor	10,603		
Planning Comm.	437		
Public Safety	-0-	44,385	
Highways & Streets	49,600	65,123	
Drains at Large	18,059		
Health Center	200		
Professional Fees	-0-		
Insurance	4,898		
Library	-0-		
Account Fees	<u>1</u>		
TOTAL EXPENDITURES	\$ <u>122,105</u>	\$ <u>109,508</u>	\$ <u>-0-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 22,317	\$ 5,146	\$ 1,130
Other Financing (Uses) of Funds:			
Transfers In	\$ 933	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>(501)</u>	<u>(433)</u>
EXCESS OF REVENUES OVER (UNDER) EXPEND. AND OTHER SOURCES (USES) OF FUNDS)	\$ 23,250	\$ 4,645	\$ 697
Fund Bal. 3-31-03	<u>111,685</u>	<u>137,867</u>	<u>114,647</u>
FUND BAL. 3-31-04	\$ <u>134,935</u>	\$ <u>142,512</u>	\$ <u>115,344</u>

The accompanying notes are an integral  
part of the financial statements.



NEW HAVEN TOWNSHIP  
COMBINED STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES AND COMPARISON  
OF BUDGET TO ACTUAL  
YEAR ENDED MARCH 31, 2004

	GENERAL FUND			SPECIAL REVENUE FUND			CAPITAL PROJECTS FUND		
	BUDGET	ACTUAL	ACTUAL (OVER) UNDER BUDGET	BUDGET	ACTUAL	ACTUAL (OVER) UNDER BUDGET	BUDGET	ACTUAL	ACTUAL (OVER) UNDER BUDGET
REVENUES:									
Taxes	\$ 31,000	\$ 32,571	\$ (1,571)	\$119,000	\$113,597	\$ 5,403	\$ -0-	\$	\$
Fees & Permits	9,300	8,973	327						
Intergovernmental	85,000	96,839	(11,839)						
Miscellaneous	<u>11,400</u>	<u>6,039</u>	<u>5,361</u>	<u>475</u>	<u>1,057</u>	<u>(582)</u>		<u>1,130</u>	<u>(1,130)</u>
TOTAL REVENUES	\$136,700	\$144,422	\$ (7,722)	\$119,475	\$114,654	\$ 4,821	\$ -0-	\$ 1,130	\$ (1,130)
EXPENDITURES:									
Township Board	\$ 12,200	\$ 6,253	\$ 5,947	\$	\$	\$	\$	\$	\$
Supervisor	7,000	6,391	609						
Elections	1,000	136	864						
Clerk	8,000	7,295	705						
Board of Review	600	460	140						
Treasurer	9,500	9,677	(177)						
Cemetery	28,000	7,047	20,953						
Township Hall	1,000	1,048	(48)						
Assessor	10,000	10,603	(603)						
Planning Commission	2,200	437	1,763						
Public Safety	-0-	-0-	-0-	44,385	44,385	-0-			
Highways & Streets	67,000	49,600	17,400	63,000	63,000	(2,123)			
Drains at Large	18,000	18,059	(59)						
Health Center	200	200	-0-						
Professional Fees	-0-	-0-	-0-						
Insurance	5,000	4,898	102						
Library	300	-0-	300						
Account Fees	200	1	199						
Disaster Contingency	1,000	-0-	1,000						
Miscellaneous	<u>500</u>	<u>-0-</u>	<u>500</u>						
TOTAL EXPENDITURES	\$171,700	\$122,105	\$49,595	\$107,385	\$109,508	\$ (2,123)	\$ -0-	\$ -0-	\$ -0-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(35,000)</u>	<u>22,317</u>	<u>\$7,317</u>	<u>12,090</u>	<u>5,146</u>	<u>6,944</u>	<u>-0-</u>	<u>1,130</u>	<u>(1,130)</u>
OTHER FINANCING (USES) OF FUNDS:									
Transfers In	\$ -0-	\$ 933	\$ (933)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>(475)</u>	<u>(501)</u>	<u>26</u>	<u>-0-</u>	<u>(433)</u>	<u>433</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$(35,000)</u>	<u>\$ 23,250</u>	<u>\$58,250</u>	<u>\$ 12,615</u>	<u>\$ 4,645</u>	<u>\$ 6,970</u>	<u>\$ -0-</u>	<u>\$ 697</u>	<u>\$ (697)</u>
Fund Balance 3-31-03		<u>111,685</u>			<u>137,867</u>			<u>114,547</u>	
FUND BALANCE 3-31-04		<u>\$134,935</u>			<u>\$142,512</u>			<u>\$115,344</u>	

The accompanying notes are an integral part of the financial statements.

NEW HAVEN TOWNSHIP  
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
ALL AGENCY FUNDS  
YEAR ENDED MARCH 31, 2004

CURRENT TAX COLLECTION FUND

	BALANCE <u>4-1-03</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	BALANCE <u>3-31-04</u>
 ASSETS:				
Cash	\$ <u>288</u>	\$ <u>863,723</u>	\$ <u>861,636</u>	\$ <u>2,375</u>
 LIABILITIES:				
Due to Taxpayer	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Due to Other Funds	288	154,714	154,783	219
Due to Other Taxing Entities	<u>-0-</u>	<u>709,009</u>	<u>706,853</u>	<u>2,156</u>
	\$ <u>288</u>	\$ <u>863,723</u>	\$ <u>861,636</u>	\$ <u>2,375</u>

The accompanying notes are an integral  
part of the financial statements.

NEW HAVEN TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of New Haven Township conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

FUND ACCOUNTING

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into generic fund type and broad fund categories as follows:

GOVERNMENT FUNDS

General Fund - The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds - Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

FIDUCIARY FUNDS

Trust and Agency Funds - Trust and Agency Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organization, other governments, and/or other funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

NEW HAVEN TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FIXED ASSETS AND LONG-TERM LIABILITIES

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets used in governmental fund-type operations (general fixed assets) are accounted for in the General Fixed Asset Group, rather than in governmental funds. Public Domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lightning systems, are not capitalized with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

The two account groups are not a "fund". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

NEW HAVEN TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the account and report in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick pay, and other employee amounts which are not accrued; and (2) principal and interest on general long-term debt which is recognized when due.

CASH AND INVESTMENTS

Cash includes amount in demand deposits, money market accounts, and certificate of deposits. These are stated at cost, which equals market value.

SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

During the course of operations, transactions occur between individual funds for services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet.

PREPAID ITEMS

Payments made to vendors for services that will benefit periods beyond March 31, 2004, are recorded as prepaid items.

COMPENSATED ABSENCES

The Township does not compensate employees for vacation time, sick time or any other absences.

NEW HAVEN TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2004

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

POST-RETIREMENT HEALTH CARE BENEFITS

The Township does not provide post-retirement health care benefits.

ENCUMBRANCES

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrances accounting-under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation - is utilized in the government fund types. Encumbrances outstanding at year-end are reported as reservations of fund balances do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

There were no significant encumbrances at year end.

COMPARATIVE DATA

Comparative (i.e. presentation of prior year totals by fund type) data have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursement to a fund for expenditures/expenses, initially made from it that are properly applicable to another fund, are recorded as expenditures/expense in the reimbursing fund as reduction of expenditures/expense in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

USE OF ESTIMATES

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

NEW HAVEN TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2004

NOTE B - REPORTING ENTITY

For financial reporting purposes, in conformance with NCGA Statement No. 3, Defining the Governmental Reporting Entity, the New Haven Township includes all funds, account groups, agencies, boards, commissions and authorities that are controlled by or dependent on the Township's executive or legislative branches (the Township Supervisor or the Board, respectively). Control by or dependence on the Township was determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the Township obligation of the township to finance any deficits that may occur or receipt of significant subsidies from the Township.

Based on the foregoing criteria, there were no organizations that need to be included in the Township's annual report.

NOTE C - BUDGETS AN BUDGETARY ACCOUNTING

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to the beginning of the fiscal year, the clerk submits to the Township Board a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted in the Township to obtain taxpayer comments.
3. Prior to April 1, the budget is legally enacted through board approval.
4. The clerk is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Township Board.
5. Formal budgetary integregation is employed as a management control device during the year for the General Fund, Special Revenue and Capital Projects Funds.
6. Budgets for the General, Special Revenue and Capital Projects Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

NEW HAVEN TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2004

NOTE D - PROPERTY TAXES RECEIVABLE

The delinquent real property taxes of the Township are purchased by the County of Shiawassee. The county intends to sell tax notes, the proceeds of which will be used to pay the Township for these property taxes. It is anticipated this will take place in July, 2004. These taxes have been recorded as revenue for the current year.

Taxes levied on December 1, are payable on February 14. The township bills and collects its own property taxes and also taxes for the county and local school districts. Collections of the county and school taxes and remittances of them are accounted for in the current tax collection fund. Township property taxes are recognized when levied to the extent that they result in current receivables.

NOTE E - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	<u>BALANCE</u> <u>3-31-03</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>3-31-04</u>
Land	\$ 6,083	\$ -0-	\$ -0-	\$ 6,083
Buildings	38,204	-0-	-0-	38,204
Office Equip.	5,906	-0-	-0-	5,906
Voting Machines	1,650	-0-	-0-	1,650
Maint. Equip.	<u>3,698</u>	<u>1,650</u>	<u>750</u>	<u>4,598</u>
	<u>\$55,541</u>	<u>\$1,650</u>	<u>\$ 750</u>	<u>\$56,441</u>

NOTE F - EXCESS OF EXPENDITURES OVER APPROPRIATIONS

P.A. 621 of 1978, Section 18, as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.



NEW HAVEN TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED MARCH 31, 2004

NOTE F - EXCESS OF EXPENDITURES OVER APPROPRIATIONS (CONTINUED)

The approved budget of the Township was adopted by the activity level. Expenditures exceeded the budget as follows:

<u>DESCRIPTION</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ACTUAL OVER BUDGET</u>
General Fund:			
Treasurer	\$ 9,500	\$ 9,677	\$ 177
Township Hall	1,000	1,048	48
Assessor	10,000	10,603	603
Drains at Large	18,000	18,059	59
2 Mill Road:			
Transfer to General	300	326	26
Expenditures	63,000	65,123	2,123
Fire Fund:			
Transfer to General	100	132	32
IMMA Fund:			
Transfer to General	-0-	433	433

NOTE G - CASH AND CERTIFICATES OF DEPOSIT

The Township's deposits consist of interest bearing checking, savings and certificate of deposits. At year end, the carrying amount of the township's deposits was \$388,273. Of the bank balance, \$137,061 was covered by Federal Depository Insurance. Included in bank balance was \$187,172, in certificate of deposits, of which \$100,000 was insured. Michigan law does not require collateralization of government deposits.

The Township's deposits at March 31, 2004, consisted of cash and certificates of deposit at one financial institution:

<u>INSTITUTION A</u>	<u>AMOUNT</u>	<u>FDIC INSURED</u>	<u>UNINSURED</u>
Cash	\$201,101	\$100,000	\$101,101
Certificate of Deposit	187,172	100,000	87,172
	<u>\$388,273</u>	<u>\$200,000</u>	<u>\$188,273</u>

OTHER FINANCIAL INFORMATION

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

NEW HAVEN TOWNSHIP  
GENERAL FUND  
BALANCE SHEET  
MARCH 31, 2004

ASSETS

Cash	\$ 61,535
Certificates of Deposit	71,828
Accrued Interest Receivable	98
Delinquent Taxes Receivable	25
Due from County	1,868
Due from Tax Fund	<u>219</u>
	<u>\$135,573</u>

LIABILITIES AND FUND BALANCE

Accounts Payable	\$ 638
Payroll Taxes Payable	<u>-0-</u>
	\$ 638
Fund Balance	<u>134,935</u>
	<u>\$135,573</u>

The accompanying notes are an integral  
part of the financial statements.

NEW HAVEN TOWNSHIP  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
YEAR ENDED MARCH 31, 2004

	<u>2004</u>		ACTUAL (OVER) UNDER BUDGET
	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	
REVENUES:			
Taxes:			
Current Property Taxes	\$ <u>          </u>	\$ <u>32,571</u>	\$ <u>          </u>
TOTAL TAXES	\$ 31,000	\$ 32,571	\$ (1,571)
Fees & Permits:			
Property Tax Admin.			
Fee	\$ <u>          </u>	\$ <u>8,973</u>	\$ <u>          </u>
TOTAL FEES & PERMITS	\$ 9,300	\$ 8,973	\$ 327
Intergovernmental:			
State of Michigan:			
Shared Revenues	\$ <u>          </u>	\$ <u>96,839</u>	\$ <u>          </u>
TOTAL INTERGOVERNMENTAL	\$ 85,000	\$ 96,839	\$ (11,839)
Miscellaneous:			
Burial Rights	\$ 1,600	\$ 800	\$
Interest Earned	7,000	2,375	
Rent & Misc. Inc.	<u>2,800</u>	<u>2,864</u>	
TOTAL MISCELLANEOUS	\$ <u>11,400</u>	\$ <u>6,039</u>	\$ <u>5,361</u>
TOTAL REVENUES	\$ <u><u>136,700</u></u>	\$ <u><u>144,422</u></u>	\$ <u><u>(7,722)</u></u>

The accompanying notes are an integral part of the financial statements.

NEW HAVEN TOWNSHIP  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE (CONTINUED)  
YEAR ENDED MARCH 31, 2004

	<u>2004</u>	<u>2004</u>	<u>ACTUAL (OVER) UNDER BUDGET</u>
	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	
EXPENDITURES:			
General Government:			
Twp. Board:			
Salaries-Trustees	\$	\$ 2,600	\$
Professional Srv.		600	
Dues		757	
Office Supp. & Misc.		167	
Payroll Taxes		<u>2,129</u>	
	\$ 12,200	\$ 6,253	\$ 5,947
Supervisor:			
Salaries	\$	\$ 6,200	\$
Office Supplies & Misc.		<u>191</u>	
	\$ 7,000	\$ 6,391	\$ 609
Elections:			
Salaries	\$	\$ 108	\$
Printing & Misc.		<u>28</u>	
	\$ 1,000	\$ 136	\$ 864
Clerk:			
Salaries	\$	\$ 6,400	\$
Office Supplies & Miscellaneous		<u>895</u>	
	\$ 8,000	\$ 7,295	\$ 705
Board of Review:			
Salaries	\$	\$ 460	\$
Printing & Publ.		<u>460</u>	
	\$ 600	\$ 460	\$ 140
Treasurer:			
Salaries	\$	\$ 7,701	\$
Office Supplies & Misc.		1,548	
Professional Serv.		<u>428</u>	
	\$ 9,500	\$ 9,677	\$ (177)

The accompanying notes are an integral part of the financial statements.

NEW HAVEN TOWNSHIP  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE (CONTINUED)  
YEAR ENDED MARCH 31, 2004

	<u>2004</u>		<u>ACTUAL (OVER) UNDER BUDGET</u>
	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	
<b>EXPENDITURES:</b>			
General Government:			
Cemetery:			
Salaries	\$	\$ 4,060	\$
Professional Serv.		259	
Repairs & Maint.		75	
Mileage		282	
Supplies & Misc.		1,476	
Capital Outlay		<u>895</u>	
	\$ 28,000	\$ 7,047	\$ 20,953
 Township Hall:			
Repairs & Maint.	\$	\$ -0-	\$
Lights & Misc.		<u>1,048</u>	
	\$ 1,000	\$ 1,048	\$ (48)
 General Government:			
Assessor:			
Professional Serv.	\$	\$ 7,000	\$
Supplies & Misc.		<u>3,603</u>	
	\$ 10,000	\$ 10,603	\$ (603)
 Planning Commission:			
Salaries	\$	\$ 375	\$
Office Supplies & Misc		<u>62</u>	
	\$ 2,200	\$ 437	\$ 1,763
 Highways, Streets & Bridges:			
Roads	\$ 67,000	\$ 49,600	\$ 17,400
 Drains at Large:			
Drains at large	\$ 18,000	\$ 18,059	\$ (59)

The accompanying notes are an integral part of the financial statements.

NEW HAVEN TOWNSHIP  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE (CONTINUED)  
YEAR ENDED MARCH 31, 2004

		2004	
	AMENDED BUDGET	ACTUAL	ACTUAL (OVER) UNDER BUDGET
Rehmann Health Center	\$ 200	\$ 200	\$ -0-
Professional Fees	-0-	-0-	-0-
Insurance	5,000	4,898	102
Library	300	-0-	300
Account Fees	200	1	199
Disaster Contingency	1,000	-0-	1,000
Miscellaneous	<u>500</u>	<u>-0-</u>	<u>500</u>
TOTAL EXPENDITURES	\$171,700	\$122,105	\$ 49,595
Excess of Revenues Over (Under) Expenditures	\$ <u>(35,000)</u>	\$ <u>(22,317)</u>	\$ <u>(57,317)</u>
Other Sources (Uses) of Funds:			
Operating Transfers			
In	\$ -0-	\$ 933	\$ (933)
Operating Transfers			
Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ <u>(35,000)</u>	\$ 23,250	\$ <u>58,250</u>
Fund Balance at Beginning of Year		<u>111,685</u>	
FUND BALANCE AT END OF YEAR		<u>\$134,935</u>	

The accompanying notes are an integral  
part of the financial statements.



SPECIAL REVENUE FUNDS

CEMETERY FUND

To account for lot sales and interest earned for the purpose of maintaining the township's cemetery.

2 MILL ROAD FUND

To account for revenues received from millage that provides for expenditures in connection with roads.

FIRE

To account for revenues received from special assessments that provides for expenditures in connection with fire protection.

AMBULANCE

To account for revenues received from special assessments that provides for expenditures in connection with ambulance service.

NEW HAVEN TOWNSHIP  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
MARCH 31, 2004

	<u>CEMETERY</u>	<u>2 MILL RD</u>	<u>FIRE</u>	<u>AMBULANCE</u>	<u>TOTALS</u> <u>2004</u>
ASSETS:					
Cash	\$30,913	\$62,583	\$31,632	\$12,063	\$137,191
Delinquent Tax Rec.	-0-	20	-0-	-0-	20
Due from County	<u>-0-</u>	<u>2,995</u>	<u>1,556</u>	<u>750</u>	<u>5,301</u>
TOTAL					
ASSETS	<u>\$30,913</u>	<u>\$65,598</u>	<u>\$33,188</u>	<u>\$12,813</u>	<u>\$142,512</u>
FUND BALANCES:					
Fund Balance	<u>\$30,913</u>	<u>\$65,598</u>	<u>\$33,188</u>	<u>\$12,813</u>	<u>\$142,512</u>

The accompanying notes are an integral  
part of the financial statements.

NEW HAVEN TOWNSHIP  
SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES AND EXPENDITURES  
YEAR ENDED MARCH 31, 2004

	<u>CEMETERY</u>	<u>2 MILL RD</u>	<u>FIRE</u>	<u>AMBULANCE</u>	<u>TOTAL 2004</u>
REVENUES:					
Sale of Lots	\$ 400	\$ -0-	\$ -0-	\$ -0-	\$ 400
Property Tax Inc.	-0-	67,640	33,157	12,800	113,597
Interest Inc.	<u>221</u>	<u>280</u>	<u>113</u>	<u>43</u>	<u>657</u>
TOTAL REV.	\$ 621	\$67,920	\$33,270	\$12,843	\$114,654
EXPENDITURES	<u>-0-</u>	<u>65,123</u>	<u>31,660</u>	<u>12,725</u>	<u>109,508</u>
EXCESS OF REVENUES OVER (UNDER)					
EXPEND.	\$ 621	\$ 2,797	\$ 1,610	\$ 118	\$ 5,146
OTHER SOURCES (USES) OF FUNDS:					
Transfer to General Fund	<u>-0-</u>	<u>(326)</u>	<u>(132)</u>	<u>(43)</u>	<u>(501)</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER					
USES	\$ 621	\$ 2,471	\$ 1,478	\$ 75	\$ 4,645
Fund Balances at Beginning of Year					
	<u>30,292</u>	<u>63,127</u>	<u>31,710</u>	<u>12,738</u>	<u>137,867</u>
FUND BALANCES AT END OF YEAR					
	<u>\$30,913</u>	<u>\$65,598</u>	<u>\$33,188</u>	<u>\$12,813</u>	<u>\$142,512</u>

The accompanying notes are an integral  
part of the financial statements.

NEW HAVEN TOWNSHIP  
CEMETERY FUND  
BALANCE SHEET  
MARCH 31, 2004

ASSETS

Cash - GMM	<u>\$30,913</u>
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FUND BALANCE

Fund Balance	<u>\$30,913</u>
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The accompanying notes are an integral  
part of the financial statements.

NEW HAVEN TOWNSHIP  
CEMETERY FUND  
STATEMENT OF REVENUES AND EXPENDITURES  
YEAR ENDED MARCH 31, 2004

	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>
REVENUES:			
Sale of Lots	\$ -0-	\$ 400	\$ (400)
Interest Income	<u>-0-</u>	<u>221</u>	<u>(221)</u>
TOTAL REVENUES	\$ <u>-0-</u>	\$ 621	\$ (621)
EXPENDITURES	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ -0-	\$ 621	\$ (621)
OTHER SOURCES (USES) OF FUNDS:			
Transfer to General Fund	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ <u><u>-0-</u></u>	\$ 621	\$ <u><u>(621)</u></u>
Fund Balance at Beginning of Year		<u>30,292</u>	
FUND BALANCE AT END OF YEAR		<u><u>\$30,913</u></u>	

The accompanying notes are an integral  
part of the financial statements.

NEW HAVEN TOWNSHIP  
2 MILL ROAD FUND  
BALANCE SHEET  
MARCH 31, 2004

ASSETS

Cash - Savings	\$62,583
Due from County	2,995
Delinquent Tax Receivable	<u>20</u>
	<u>\$65,598</u>

FUND BALANCE

Fund Balance	<u>\$65,598</u>
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The accompanying notes are an integral  
part of the financial statements.

NEW HAVEN TOWNSHIP  
2 MILL ROAD FUND  
STATEMENT OF REVENUES AND EXPENDITURES  
YEAR ENDED MARCH 31, 2004

	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>
REVENUES:			
Property Tax Income	\$ 70,000	\$ 67,640	\$ 2,360
Interest Income	<u>300</u>	<u>280</u>	<u>20</u>
TOTAL REVENUES	\$ 70,300	\$ 67,920	\$ 2,380
 EXPENDITURES	 <u>63,000</u>	 <u>65,123</u>	 <u>(2,123)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 \$ 7,300	 \$ 2,797	 \$ 4,503
 OTHER SOURCES (USES) OF FUNDS:			
Transfer to General Fund	<u>(300)</u>	<u>(326)</u>	<u>26</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	 \$ <u>7,000</u>	 \$ 2,471	 \$ <u>4,529</u>
 Fund Balance at Beginning of Year		<u>63,127</u>	
 FUND BALANCE AT END OF YEAR		 \$ <u>65,598</u>	

The accompanying notes are an integral  
part of the financial statements.

NEW HAVEN TOWNSHIP  
FIRE FUND  
BALANCE SHEET  
MARCH 31, 2004

ASSETS

Certificate of Deposit	\$31,632
Due from County	<u>1,556</u>
	<u>\$33,188</u>

FUND BALANCE

Fund Balance	<u>\$33,188</u>
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The accompanying notes are an integral  
part of the financial statements.



NEW HAVEN TOWNSHIP  
FIRE FUND  
STATEMENT OF REVENUES AND EXPENDITURES  
YEAR ENDED MARCH 31, 2004

	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER BUDGET
REVENUES:			
Property Tax Income	\$35,000	\$33,157	\$ 1,843
Interest Income	<u>100</u>	<u>113</u>	<u>(13)</u>
TOTAL REVENUES	\$35,100	\$33,270	\$ 1,830
 EXPENDITURES	 <u>31,660</u>	 <u>31,660</u>	 <u>-0-</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	  \$ 3,440	  \$ 1,610	  \$ 1,830
 OTHER SOURCES (USES) OF FUNDS:			
Transfer to General Fund	<u>(100)</u>	<u>(132)</u>	<u>32</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	    <u>\$ 3,340</u>	    \$ 1,478	    <u>\$ 1,862</u>
 Fund Balance at Beginning of Year		<u>31,710</u>	
 FUND BALANCE AT END OF YEAR		 <u>\$33,188</u>	

The accompanying notes are an integral part of the financial statements.

NEW HAVEN TOWNSHIP  
AMBULANCE FUND  
BALANCE SHEET  
MARCH 31, 2004

ASSETS

Cash - Savings	\$12,063
Due from County	<u>750</u>
	<u>\$12,813</u>

FUND BALANCE

Fund Balance	<u>\$12,813</u>
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The accompanying notes are an integral  
part of the financial statements.

NEW HAVEN TOWNSHIP  
AMBULANCE FUND  
STATEMENT OF REVENUES AND EXPENDITURES  
YEAR ENDED MARCH 31, 2004

	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>
REVENUES:			
Property Tax Income	\$14,000	\$12,800	\$ 1,200
Interest Income	<u>75</u>	<u>43</u>	<u>32</u>
TOTAL REVENUES	\$14,075	\$12,843	\$ 1,232
EXPENDITURES	<u>12,725</u>	<u>12,725</u>	<u>-0-</u>
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	\$ 1,350	\$ 118	\$ 1,232
OTHER SOURCES (USES) OF FUNDS:			
Transfer to General Fund <u>(75)</u>		<u>(43)</u>	<u>(32)</u>
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ <u>1,275</u>	\$ 75	\$ <u>1,200</u>
Fund Balance at Beginning of Year		<u>12,738</u>	
FUND BALANCE AT END OF YEAR		<u>\$12,813</u>	

The accompanying notes are an integral part of the financial statements.

CAPITAL PROJECTS FUND

IMMA FUND

This fund is used to account for monies which have been set aside to provide for expenditures in connection with roads.

NEW HAVEN TOWNSHIP  
IMMA FUND  
BALANCE SHEET  
MARCH 31, 2004

ASSETS

Certificate of Deposit	\$ <u>115,344</u>
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FUND BALANCE

Fund Balance	\$ <u>115,344</u>
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The accompanying notes are an integral  
part of the financial statements.

NEW HAVEN TOWNSHIP  
IMMA FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
YEAR ENDED MARCH 31, 2004

	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	ACTUAL (OVER) UNDER <u>BUDGET</u>
REVENUES:			
Interest Income	\$ -0-	\$ 1,130	\$ (1,130)
TOTAL REVENUES	\$ -0-	\$ 1,130	\$ (1,130)
 EXPENDITURES	 \$ -0-	 \$ -0-	 \$ -0-
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 \$ -0-	 \$ 1,130	 \$ (1,130)
 OTHER SOURCES (USES) OF FUNDS:			
Transfer to General Fund	-0-	(433)	433
 EXCESS OF REVENUES OVER EXPENDITURES AND OTHER SOURCES	 \$ -0-	 697	 \$ (697)
 Fund Balance at Beginning of Year		<u>114,647</u>	
 FUND BALANCE AT END OF YEAR		<u>\$115,344</u>	

The accompanying notes are an integral  
part of the financial statements.

CURRENT TAX COLLECTION FUND

Current Tax Collection Fund is used to receive the Township's current tax and to distribute such monies to the local school districts, county and township general fund.

NEW HAVEN TOWNSHIP  
CURRENT TAX COLLECTION FUND  
BALANCE SHEET  
MARCH 31, 2004

ASSETS

Cash	\$ <u>2,375</u>
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LIABILITIES

Due to County	\$ 2,156
Due to General Fund	<u>219</u>
	\$ <u>2,375</u>

The accompanying notes are an integral  
part of the financial statements.



NEW HAVEN TOWNSHIP  
CURRENT TAX COLLECTION FUND  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND BALANCES  
YEAR ENDED MARCH 31, 2004

CASH RECEIPTS:

2003 Roll Property Tax Collection For:

Saginaw Co. Intermediate

Schools \$ 18,106

Shiawassee County 545,648

Corunna School District 24,219

Owosso School District 64,101

Chesaning School District 54,392

New Haven Township 31,087

\$737,553

Other Receipts:

Special Assessments \$106,169

Tax Collection Fees 8,429

Dog Licenses -0-

Penalties 487

Interest 166

Refunds -0-

Collection of 02 Tax Roll Delinquent 10,919

126,170

TOTAL CASH RECEIPTS

\$863,723

CASH DISBURSEMENTS:

Saginaw County \$ 18,106

Shiawassee County 545,107

Corunna School District 25,411

Owosso School District 64,188

Chesaning School District 54,392

New Haven Township -0-

General Fund 42,097

2 Mill Road Fund 65,863

Ambulance 12,975

Fire 33,263

Refunds 234

Bank Serv. Charge -0-

861,636

EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS

\$ 2,087

CASH BALANCES:

Cash Balance at March 31, 2003

288

CASH BALANCE AT MARCH 31, 2004

\$ 2,375

The accompanying notes are an integral  
part of the financial statements.

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for the fixed assets  
of the Township.

NEW HAVEN TOWNSHIP  
GENERAL FIXED ASSET ACCOUNT GROUP  
BALANCE SHEET  
MARCH 31, 2004

ASSETS

Land	\$ 6,083
Building	38,204
Office Equipment	5,906
Voting Machines	1,650
Maintenance Equipment	<u>4,598</u>
	<u>\$56,441</u>

FUND BALANCE

Investment in General Fixed Assets	<u>\$56,441</u>
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The accompanying notes are an integral  
part of the financial statements.

NEW HAVEN TOWNSHIP  
FIXED ASSET FUND  
ANALYSIS OF CHANGE IN FUND BALANCE  
MARCH 31, 2004

	<u>BALANCE</u> <u>3-31-03</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>3-31-04</u>
Land	\$ 6,083	\$ -0-	\$ -0-	\$ 6,083
Buildings	38,204	-0-	-0-	38,204
Office Equip.	5,906	-0-	-0-	5,906
Voting Machines	1,650	-0-	-0-	1,650
Maintenance				
Equipment	<u>3,698</u>	<u>1,650</u>	<u>750</u>	<u>4,598</u>
	<u>\$55,541</u>	<u>\$1,650</u>	<u>\$ 750</u>	<u>\$56,441</u>

The accompanying notes are an integral  
part of the financial statements.



# DEMIS and WENZLICK, P.C.

Certified Public Accountants

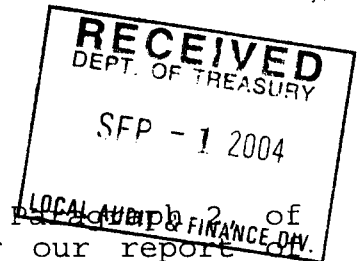
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New Haven Township  
Shiawassee County, Michigan



In compliance with the provisions of Section 11, Act 2, Public Acts of 1968, we wish to render our report and comments and recommendations which were formulated as a result of the examination our firm performed on the financial statements of New Haven Township for the year ended March 31, 2004.

## BUDGET

The Michigan Public Act 621 of 1978, includes compliance requirements in budgeting. Expenditures, under this act, cannot exceed the budget. Expenditures within the definition of accrual accounting includes accounts payable at year end.

## GASB 34

The Government Accounting Standard Board issued Statement #34. This statement significantly changes governmental financial reporting. It requires reporting of infrastructure, including related depreciation and it requires management discussion and analysis of the government's financial condition. The effective date of this statement is March 31, 2005, for New Haven Township.

The State of Michigan has indicated it will not enforce compliance with GASB 34. We will, at a later time, itemize both the advantages and disadvantages of to compliance with this statement.

We would like to thank the staff of the Township and the Township Board for the excellent cooperation we received for this year's audit. Our firm would be most happy to assist you in any way toward implementing the above recommendations, or any other matter the board may wish to review with us.

Very truly yours,

*Dennis and Leungfist, P.C.*

Certified Public Accountants

Owosso, Michigan  
July 29, 2004